



C I T A D E L
Group of Funds

Citadel Diversified Investment Trust

Citadel S-1 Income Trust Fund

Citadel HYTES Fund

Citadel SMaRT Fund

Citadel Premium Income Fund

Series S-1 Income Fund

Income & Equity Index Participation Fund

Energy Plus Income Trust

Citadel Stable S-1 Income Fund

Sustainable Production Energy Trust

Equal Weight Plus Fund

CGF Resource 2006 Flow-Through Limited Partnership

Financial Preferred Securities Corporation

Equal Weight Plus Fund

Equal Weight Plus Fund

Equal Weight Plus Fund (the "Fund" or "Equal Weight") is a closed-end investment trust which became listed on the Toronto Stock Exchange on February 28, 2006. The Fund does not have a fixed termination date but may be terminated at any time upon not less than 90 days written notice to the Administrator with the prior approval of the unitholders of the Fund by special resolution passed at a meeting called for such purpose.

For the period from February 28, 2006 (date of initial public offering) to December 31, 2006, Equal Weight paid cash distributions totaling \$0.70 per unit based on monthly distributions of \$0.07 per unit.

INVESTMENT HIGHLIGHTS:

	2006
Net Asset Value per Unit ⁽¹⁾	\$ 8.07
Market Price per Unit ⁽¹⁾	\$ 7.76
Trading Premium (Discount)	(3.8%)
Cash Distributions per Unit ⁽²⁾	\$ 0.70
Market Capitalization (\$ millions)	\$ 26.1

⁽¹⁾ Net asset value and market price are based on year end values.

⁽²⁾ First monthly distribution had a record date of March 31, 2006 and was paid April 15, 2006.

Management Report of Fund Performance

(March 21, 2007)

This annual report for the period from commencement of operations on February 28, 2006 to December 31, 2006 includes both the management report of fund performance, containing financial highlights, and the audited annual financial statements of Equal Weight Plus Fund (the "Fund" or "Equal Weight").

Unitholders may contact us by calling toll-free 1-877-261-9674 or by visiting our website at www.citadelfunds.com to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

Equal Weight's investment objectives are to provide investors with monthly cash distributions by investing in a passive portfolio of Canadian income funds that are equally weighted and rebalanced semi-annually. In addition, the Fund may invest in certain Citadel Funds.

RISK

There are a number of risks associated with an investment in Equal Weight Plus Fund. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the securities held within the portfolio which have a direct effect on the net asset value of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the securities held in the Fund's portfolio. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates and interest rates and include general business operation risks, any of which may affect the issuers' income and as a result

reduce distributions to its unitholders and the value of its units. Diversification and semi-annual rebalancing by the Fund's rebalancing advisor of the securities held in the portfolio may reduce these risks.

On October 31, 2006 the Federal Minister of Finance (the "Finance Minister") announced a proposal (the "Trust Taxation Plan") to apply a tax at the trust/partnership level on distributions of certain income from publicly traded mutual fund trusts and partnerships at rates of tax comparable to the combined federal and provincial corporate tax and to treat such distributions as dividends to the unitholders. The Finance Minister said existing trusts and partnerships would have a four-year transition period and generally would not be subject to the new rules until 2011. Until such rules are released in legislative form and passed into law it is uncertain what the impact of such rules will be to Canadian income funds (including publicly traded partnerships) and their investors. However, assuming the Trust Taxation Plan is ultimately enacted in the form proposed, those Canadian income fund issuers in which the Trust invests (other than real estate investment trusts that meet prescribed conditions under the new rules) will be subject to the Trust Taxation Plan commencing in 2011 and the implementation of such proposal would be expected to result in adverse tax consequences to such Canadian income funds and to adversely impact cash distributions from such Canadian income funds to the Trust. Based on the composition of the Trust's Portfolio, it is not expected that the Trust itself would be considered a "specified investment flow-through" under the Trust Taxation Plan, and therefore it is expected that the Trust itself will continue not to be directly liable for any material amount of income tax.

RESULTS OF OPERATIONS

Upon closing of Equal Weight's initial public offering on February 28, 2006, the Fund invested substantially all of the net proceeds of \$32.0 million in an equally weighted portfolio of Canadian income funds and a diversified portfolio of Citadel Funds. By mid-year, the Fund commenced using and continued to maintain leverage of \$3.5 million in order to enhance portfolio returns. Equal Weight's net assets declined from its initial net proceeds of \$32.0 million to \$27.1 million at December 31, 2006 due primarily to portfolio devaluations created by the Government's Trust Taxation Plan. On a per unit basis, the Fund's net asset value declined from \$9.35 per unit at inception to \$8.07 per unit at December 31, 2006.

The Fund's market price also closed down from its issue price of \$10.00 per unit to \$7.76 per unit at December 31, 2006 as market sentiment weakened. Equal Weight's unit price decline plus monthly distributions produced a negative 15.8% total return for 2006, while the Fund generated a negative 6.3% total return on a net asset value basis. By comparison, the S&P/TSX Income Trust Index decreased by 6.9% over the same period.

Total revenue for the Fund's first partial year of operation was \$2.6 million, which covered the period from February 28, 2006 to December 31, 2006. Administrative and investment manager fees, which are paid in units and calculated in reference to the Fund's net asset value, totaled \$0.14 million for the period. Trailer fees, which are also calculated in reference to the Fund's net asset value, totaled \$0.074 million for the period while general and administration costs, including other expenses, totaled \$0.11 million. The Fund held \$3.5 million of leverage at year end with interest expense over the period of \$0.13 million. After total expenses of \$0.45 million, the Fund generated net investment income of \$2.16 million or \$0.64 per unit for the period from inception to December 31, 2006.

The Fund realized gains of \$0.045 million on the sale of investments as a result of the semi-annual rebalancing which was transacted in early September 2006. The Fund experienced unrealized losses of \$4.35 million in 2006 due to valuation declines in its portfolio holdings. As a result, the Fund generated negative results of operations of \$2.15 million or negative \$0.64 per unit over the period from inception to December 31, 2006.

During 2006, Equal Weight paid ten monthly cash distributions to unitholders of \$0.07 per month for a total of \$2.4 million or \$0.70 per unit.

Equal Weight uses leverage as part of its investment strategy. During 2006, the maximum borrowings were \$3.5 million, while the minimum amount drawn was nil. The Fund maintains a revolving credit facility with a maximum of \$8.0 million.

The Fund is structured to maintain an equal weighted portfolio of Canadian income funds listed on the TSX with market capitalizations of at least \$200 million as well as a number of Citadel Funds.

TRADING PREMIUM / DISCOUNT TO NET ASSET VALUE

During the period from inception to December 31, 2006, Equal Weight's unit price traded at times both above and below its net asset value with an average discount of 2.5%. With the widening discount, the Fund repurchased 73,800 units for cancellation under its mandatory repurchase program at an average cost of \$8.07 per unit. Under the Fund's mandatory repurchase program, the Fund is obligated to repurchase units offered for sale at a discount to net asset value of greater than 5%, subject to 1.25% per quarter of the units outstanding.

RECENT DEVELOPMENTS

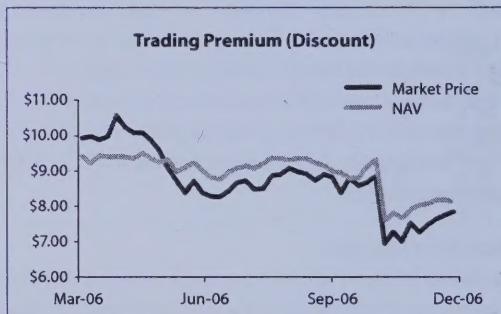
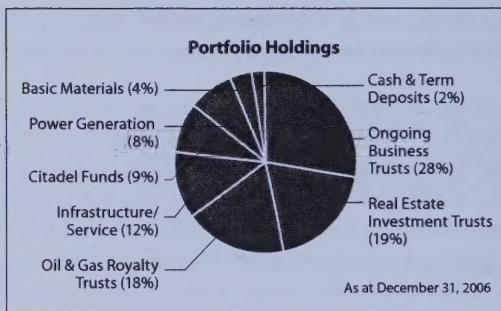
Throughout 2006, the trust sector experienced pronounced periods of volatility and sub-sector performance variance in addition to the valuation destruction created by the Government's Trust Taxation Plan. Despite the current unsettled market conditions, the Fund's investment manager feels all negative news has been priced into the trust sector and as a result is optimistic about the opportunities to generate strong returns for the Fund in 2007. Based upon the Fund's current portfolio and analysts' estimates of distributions, Equal Weight expects to maintain its monthly distribution rate of \$0.07 per unit for 2007.

Investment Fund Governance Legislation

During 2006, Canadian securities regulators passed legislation requiring independent oversight over the management of Canadian investment funds. National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") came into effect on November 1, 2006. Under NI 81-107, an Independent Review Committee ("IRC") is required to be established by May 1, 2007. The main responsibility of the IRC is to govern over perceived conflicts of interest between investment funds, their managers and related third parties. Policies and procedures are to be adopted no later than November 1, 2007 and investment funds must be in full compliance of NI 81-107 at that time. Equal Weight continues to research and develop its IRC and expects to meet each implementation date requirement.

New CICA Financial Instrument Standard

The Canadian Institute of Chartered Accountants has recently issued Section 3855, "Financial Instruments – Recognition and Measurement". Of importance to investment funds are new definitions and requirements for determining the fair value of financial instruments, particularly investments. Since current securities regulations require that investment funds calculate Net Asset Value ("NAV") in accordance with Generally Accepted Accounting Principles ("GAAP"), This new standard impacts the way in which net asset value is determined. For securities quoted on an open market, the new standard requires the use of bid prices for an asset held as opposed to the closing prices currently used. Bid prices are normally less than closing prices which will result in lower net asset values. Currently, transaction costs such as broker fees are added to the cost base of investments purchased and deducted from the proceeds of investments sold. The new standard requires that these costs be expensed. Although this does not affect the overall NAV, it will increase expenses and the management expense ratio. The new standard is effective January 1, 2007 for Equal Weight. Canadian securities regulators have been granted relief from the requirement to calculate NAV for purposes other than financial statements in accordance with this



standard, allowing them and investment fund managers the opportunity to further study the issue. This relief is in effect until the earlier of September 30, 2007 and the date on which legislation with respect to calculating NAV for purposes other than financial statements is changed. Until that time, Equal Weight intends to calculate NAV under the old method, specifically using closing rather than bid prices, for all purposes other than financial statements.

FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements that involve substantial known and unknown risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations, including the Canadian Income Tax Act, fluctuations in interest rates, commodity prices and foreign exchange, stock market volatility, and market valuations of income and royalty trusts. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurances can be given that any of these events anticipated by the forward looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, that we will derive therefrom.

RELATED PARTY TRANSACTIONS

Equal Weight Management Ltd. is the administrator of Equal Weight, which is a member of the Citadel Group of Funds. CIFSG Funds Inc. provides administrative services to the administrators of the Citadel Group of Funds on a cost recovery basis. All non-fund specific costs are allocated among the Citadel Group of Funds on a relative net asset value basis. Equal Weight may invest up to 33% of its portfolio in Citadel Funds.

Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 0.75% of the aggregate average weekly net asset value of the Fund, less the portion of the net asset value attributable to the Citadel Funds, and subject to a maximum fee of 0.55%. The fee is payable in units or cash at the option of the administrator, monthly in arrears. The administrator is also reimbursed for all general and administrative expenses that relate to the operation of the Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance. This information is derived from the Fund's audited financial statements for the period December 22, 2005 (date of inception) to December 31, 2006.

Net Asset Value (NAV) per Unit

	2006
NAV, beginning of period	\$ 9.35
Increase (decrease) from operations:	
Total revenue	0.78
Total expenses	(0.14)
Realized gains (losses)	0.01
Unrealized gains (losses)	(1.29)
Total increase (decrease) from operations	(0.64)
Distributions:	
From net investment income	0.69
From capital gains	0.01
Total cash distributions	\$ 0.70
NAV, end of period	\$ 8.07

⁽¹⁾The Fund commenced operations on February 28, 2006.

Net asset value ("NAV") and cash distributions are based on the actual number of units outstanding at the time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the

financial period. This schedule is not a reconciliation of NAV since it does not reflect unitholder transactions as shown on the Statement of Changes in Net Assets and accordingly columns may not add.

Ratios and Supplemental Data

	2006
Net assets (\$000's)	\$ 27,092
Number of units outstanding	3,358,311
Management expense ratio	1.81%
Portfolio turnover ratio	10.07%
Trading expense ratio	0.53%
Closing market price	\$ 7.76

Management expense ratio is based on total expenses for the period and is expressed as an annualized percentage of weekly average net assets during the period.

Portfolio turnover ratio is based on the lesser of cost of purchases or proceeds of disposition and is expressed as a percentage of the monthly average portfolio value. The portfolio turnover rate indicates how actively the Fund's investment manager manages the portfolio investments. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net assets during the period.

MANAGEMENT FEES

Pursuant to the administrative services agreement, total annual administrative and rebalancing advisor fees are based upon 0.75% of the aggregate average weekly net asset value of the Fund, less the portion of the net asset value attributable to the Citadel Funds, and subject to a maximum fee of 0.55%. The fee is payable in units monthly in arrears. Shaunessey Investment Counsel Inc., as rebalancing advisor to the Fund, provides rebalancing advisory services to the Fund in exchange for its share of the management fee. These fees represent payment for the administrative and rebalancing advisory services provided to the Fund.

PAST PERFORMANCE

Equal Weight's performance number represents the compound total return over the period from inception on February 28, 2006 to December 31, 2006. Total return is based upon both the Fund's change in market price and net asset value plus the reinvestment of all distributions in additional units of the Fund. For the stub period from February 28, 2006 to December 31, 2006, the Fund generated total returns of negative 15.8% and negative 6.3% based on market price and net asset value respectively.

The return does not take into account sales, redemptions or income taxes payable that would have reduced return. Past performance of the Fund does not necessarily indicate how it will perform in the future.

ANNUAL COMPOUND RETURN

In the table below are the annual compound returns for Equal Weight based on market price and net asset value with comparison to the S&P/TSX Capped Income Trust Index for the period from inception on February 28, 2006 to December 31, 2006.

	Since inception
Equal Weight (market price)	(15.77%)
Equal Weight (net asset value)	(6.31%)
S&P/TSX Capped Income Trust Index	(6.88%)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2006

Net Assets: \$27,091,706

Portfolio by Sector	% of Net Assets
Ongoing Business Trusts	31.9%
Real Estate Investment Trusts	21.7%
Oil & Gas Royalty Trusts	20.4%
Infrastructure/Service Investments	13.3%
Power Generation Investments	8.4%
Basic Materials Investments	5.0%
Citadel Funds	9.9%
Cash and Term Deposits	1.8%
Liabilities, net of other assets	(12.4%)
Total Net Assets	100.0%

TOP 25 HOLDINGS (as a % of net assets)

Citadel Diversified Investment Trust	2.8%	Cominar Reit	1.1%
Sustainable Production Energy Trust	2.0%	IPC U.S. Reit	1.1%
Citadel HYTES Fund	1.7%	Riocan Reit	1.1%
Boardwalk Reit	1.3%	H&R Reit	1.0%
Allied Properties Reit	1.2%	Primaris Retail Reit	1.0%
Alexis Nihon Reit	1.2%	Sleep Country Canada Income Fund	1.0%
Northern Property Reit	1.2%	Great Lakes Carbon Income Fund	1.0%
Canadian Reit	1.2%	Canadian Apartment Reit	1.0%
Dundee Reit	1.2%	Calloway Reit	1.0%
Parkland Income Fund	1.2%	Canadian Hotel Income Property Reit	1.0%
Morguard Reit	1.2%	Gateway Casinos Income Fund	1.0%
Aeroplan Income Fund	1.2%	Sunrise Senior Living Reit	1.0%
Crombie Reit	1.1%		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at www.citadelfunds.com.

Management's Responsibility Statement

The financial statements of Equal Weight Plus Fund have been prepared by Equal Weight Management Ltd. ("EWML") and approved by the Board of Directors of EWML. EWML is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

EWML maintains appropriate procedures to ensure that relevant and reliable financial information is produced. These statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in Note 2 to the financial statements.

The Board of Directors of EWML is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of the independent directors of the Board.

The Audit Committee on behalf of EWML and its Board of Directors has appointed the external audit firm of PricewaterhouseCoopers LLP. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.

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James T. Bruvall
Chief Executive Officer
Equal Weight Management Ltd.
March 21, 2007

Darren

Darren K. Duncan
Chief Financial Officer
Equal Weight Management Ltd.

Auditors' Report to Unitholders

To the Unitholders of Equal Weight Plus Fund

We have audited the statements of net assets and investments of Equal Weight Plus Fund as at December 31, 2006 and the statements of operations, changes in net assets and cash flows for the period from December 22, 2005, date of inception of the Fund, to December 31, 2006. These financial statements are the responsibility of management of the Fund's Administrator. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets and investments of the Fund as at December 31, 2006 and the results of its operations, the changes in its net assets and cash flows for the period from December 22, 2005, the date of inception of the Fund, to December 31, 2006 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP
Chartered Accountants
Calgary, Alberta
March 21, 2007

Statement of Net Assets

As at December 31	2006
Assets	
Investments, at market	\$ 29,961,027
Cash and term deposits	485,184
Revenue receivable	315,418
Accounts receivable	80,108
Prepaid expenses	5,201
	30,846,938
Liabilities	
Accounts payable and accrued liabilities	20,150
Distributions payable	235,082
Loan payable (note 8)	3,500,000
	3,755,232
Net Assets representing Unitholders' Equity	\$ 27,091,706
Units outstanding (note 3)	3,358,311
Net asset value per unit	\$ 8.07

see accompanying notes

Signed on behalf of the Board,

Harold P. Milavsky
Chairman of the Board

James T. Bruvall
Director and Chief Executive Officer

Statement of Operations

For the Period December 22, 2005 to December 31, 2006	
Revenue	
Distribution income	\$ 2,547,916
Interest income	57,870
Trailer fee revenue	4,880
	2,610,666
Expenses	
Administrative and investment manager fees (note 4)	141,670
Loan interest	128,158
Trailer fee (note 5)	74,423
Directors' fees	28,619
Audit fees	20,527
General and administration costs	20,101
Reporting costs	19,973
Custodial fees	9,447
Legal fees	5,586
Trustee fees	4,374
	452,878
Net investment income	2,157,788
Net realized gain on sale of investments (note 6)	45,122
Net change in unrealized gain (loss) on investments	(4,351,387)
Total results of operations	\$ (2,148,477)
Results of operations per unit⁽¹⁾	
Net investment income	\$ 0.64
Net realized gain on sale of investments	0.01
Net change in unrealized gain (loss) on investments	(1.29)
	\$ (0.64)

⁽¹⁾ Based on the weighted average number of units outstanding.

see accompanying notes

Statement of Changes in Net Assets

For the Period December 22, 2005 to December 31, 2006

Net Assets – beginning of period	\$	–
Operations:		
Net investment income		2,157,788
Net realized gain on sale of investments		45,122
Net change in unrealized gain (loss) on investments		(4,351,387)
		(2,148,477)
Unitholder Transactions: (note 3)		
Issuance of trust units, net		32,211,002
Repurchase of trust units		(595,208)
		31,615,794
Distributions to Unitholders: (note 7)		
From net investment income		(2,317,120)
From capital gains		(58,491)
		(2,375,611)
Net Assets – end of period	\$	27,091,706
Distributions per unit	\$	0.70

see accompanying notes

Statement of Cash Flows

For the Period December 22, 2005 to December 31, 2006

Cash flows from operating activities:		
Net investment income	\$	2,157,788
Fees paid in trust units		159,332
Net change in non-cash working capital		(140,286)
Purchase of investments		(37,553,749)
Proceeds from sale of investments		3,286,456
		(32,090,459)
Cash flows from financing activities:		
Proceeds from issuance of trust units, net		32,041,730
Proceeds from DRIP		4,732
Increase in loan payable		3,500,000
Cash distributions to unitholders		(2,375,611)
Repurchase of trust units		(595,208)
		32,575,643
Net increase (decrease) in cash and term deposits		485,184
Cash and term deposits, beginning of period		–
Cash and term deposits, end of period	\$	485,184

see accompanying notes

Statement of Investments

December 31, 2006

	Number of Units Held	Cost	Market Value	% of Market
Ongoing Business Trusts				
Aeroplan Income Fund	18,295	\$ 240,772	\$ 310,466	
Arctic Glacier Income Fund	18,594	206,374	232,797	
BFI Canada Income Fund	8,696	255,464	233,922	
Bell Aliant Regional Comm. Income Fund	7,120	250,183	191,955	
Bell Nordiq Income Fund	14,108	250,887	210,350	
The Brick Group Income Fund	25,882	230,320	221,291	
CI Financial Income Fund	8,290	241,405	221,509	
CML Healthcare Income Fund	16,741	248,079	233,537	
Canexus Income Fund	28,767	240,334	196,766	
Canwest Mediaworks Income Fund	32,716	302,803	225,740	
Cineplex Galaxy Income Fund	18,457	288,565	250,092	
Cinram International Income Fund	11,148	259,191	255,847	
Connor Brothers Income Fund	22,856	260,884	239,988	
The Consumers' Waterheater Income Fund	16,231	256,200	217,820	
Contrans Income Fund	18,719	257,905	225,002	
Davis + Henderson Income Fund	13,291	284,908	205,479	
GMP Capital Trust	11,040	261,710	240,672	
Gateway Casinos Income Fund	15,741	248,707	269,171	
Jazz Air Income Fund	29,170	285,843	249,112	
KCP Income Fund	24,585	264,856	182,912	
Livingston International Income Fund	10,769	280,849	224,211	
Morneau Sobeco Income Fund	20,397	264,571	212,333	
Mullen Group Income Fund	9,585	287,020	179,144	
Newport Partners Income Fund	34,285	313,549	198,510	
North West Company Fund	16,404	207,778	254,754	
Parkland Income Fund	8,206	186,821	315,849	
Rogers Sugar Income Fund	60,747	265,201	223,549	
Sleep Country Canada Income Fund	10,007	247,727	278,095	
Superior Plus Income Fund	22,847	352,391	240,836	
Teranet Income Fund	23,152	240,561	205,821	
Transforce Income Fund	15,944	289,778	215,085	
Tree Island Wire Income Fund	26,098	261,235	182,947	
UE Waterheater Income Fund	16,466	243,654	232,006	
Versacold Income Fund	27,116	235,642	243,773	
Vicwest Income Fund	13,691	239,364	139,374	
Wajax Income Fund	6,104	208,589	209,062	
Westshore Terminals Income Fund	21,538	261,610	253,933	
Yellow Pages Income Fund	17,095	277,673	220,013	
	9,799,403		8,643,723	28.4%
Real Estate Investment Trusts				
Alexis Nihon Reit	19,462	261,304	332,022	
Allied Properties Reit	14,285	257,674	332,126	
Boardwalk Reit	8,384	195,596	346,175	
Calloway Reit	9,932	260,865	274,123	
Canadian Reit	10,174	238,626	320,176	
Canadian Apartment Reit	14,818	247,018	275,319	
Canadian Hotel Income Properties Reit	18,295	230,890	273,144	
Chartwell Seniors Housing Reit	18,268	280,283	254,656	
Cominar Reit	12,868	251,607	289,530	
Crombie Reit	22,547	256,134	293,111	
Dundee Reit	8,274	232,134	319,790	
H&R Reit	11,717	261,820	282,263	
IPC U.S. Reit	23,195	270,175	287,618	
InnVest Reit	19,282	246,121	266,092	
Legacy Hotels Reit	27,809	234,042	263,629	
Morguard Reit	22,794	260,128	313,190	

(continued on following page)

December 31, 2006

	Number of Units Held	Cost	Market Value	% of Market
<i>(continued from previous page)</i>				
Northern Property Reit	11,603	244,162	324,304	
Primaris Retail Reit	14,748	263,947	278,442	
RioCan Reit	11,402	260,226	286,760	
Sunrise Senior Living Reit	25,179	304,329	268,408	
		5,057,081	5,880,878	19.3%
Oil & Gas Royalty Trusts				
ARC Energy Trust	8,142	216,991	181,567	
Advantage Energy Income Fund	13,982	292,671	173,796	
Baytex Energy Trust	9,029	178,930	201,166	
Bonavista Energy Trust	6,710	235,399	188,886	
Bonterra Energy Income Trust	6,701	182,373	171,345	
Canadian Oil Sands Trust	7,161	226,411	233,520	
Canetic Resources Trust	10,746	243,364	176,664	
Crescent Point Energy Trust	10,655	236,747	187,528	
Daylight Energy Trust	15,306	208,162	156,274	
Enerplus Resources Fund	3,837	224,553	194,459	
Enterra Energy Trust	20,006	347,377	185,055	
Fairborne Energy Trust	16,105	248,912	168,297	
Focus Energy Trust	10,170	231,570	184,891	
Freehold Royalty Trust	11,413	230,254	169,027	
Harvest Energy Trust	7,500	252,848	196,725	
NAL Oil & Gas Trust	12,021	228,444	147,979	
Paramount Energy Trust	12,390	242,409	153,636	
Pengrowth Energy Trust	9,641	219,571	192,242	
PennWest Energy Trust	5,305	212,148	188,699	
Peyton Energy Trust	11,084	266,338	196,187	
PrimeWest Energy Trust	7,307	244,237	157,100	
Progress Energy Trust	14,897	254,331	187,255	
Provident Energy Trust	17,405	217,021	223,480	
Shiningbank Energy Income Fund	11,218	263,359	144,151	
Sound Energy Trust	27,724	236,991	141,670	
Thunder Energy Trust	27,839	276,525	157,847	
Trilogy Energy Trust	13,035	249,777	148,599	
True Energy Trust	17,477	263,794	130,903	
Vault Energy Trust	28,153	261,040	154,841	
Vermilion Energy Trust	6,952	217,521	243,320	
Zargon Energy Trust	7,427	219,813	184,115	
		7,429,881	5,521,224	18.1%
Basic Materials Investments				
Chemtrade Logistics Income Fund	23,611	272,177	190,069	
Fording Canadian Coal Trust	7,305	292,767	175,685	
Great Lakes Carbon Income Fund	24,417	265,200	275,912	
Labrador Iron Ore Royalty Income Fund	9,716	262,785	240,957	
Noranda Income Fund	20,498	267,779	201,905	
TimberWest Forest Corp.	17,166	241,681	258,692	
		1,602,389	1,343,220	4.4%
Power Generation Investments				
Algonquin Power Income Fund	24,829	268,476	246,552	
Boralex Power Income Fund	23,678	262,128	222,100	
Energy Savings Income Fund	14,425	273,327	194,016	
Epcor Power L.P.	7,963	279,950	213,010	
Gaz Metro LP.	14,897	290,393	232,095	
Great Lakes Hydro Income Fund	13,565	254,488	260,448	
Innergex Power Income Fund	17,967	245,890	238,243	
MacQuarie Power and Infrastructure Income Fund	23,238	260,857	233,542	
Northland Power Income Fund	17,284	277,606	225,902	
TransAlta Power, L.P.	29,973	273,299	223,898	
		2,686,414	2,289,806	7.5%

(continued on following page)

	December 31, 2006			
	Number of Units Held	Cost	Market Value	% of Market
<i>(continued from previous page)</i>				
Infrastructure / Service Investments				
AltaGas Income Trust	8,458	255,205	221,600	
Bonnett's Energy Services Trust	10,007	238,167	157,110	
Builders Energy Services Trust	14,942	240,414	163,914	
CCS Income Trust	6,269	229,593	236,655	
Cathedral Energy Services Trust	22,919	251,813	228,273	
Enbridge Income Fund	19,252	265,495	254,126	
Essential Energy Services Trust	29,170	241,236	151,976	
Eveready Income Fund	33,594	218,398	213,322	
Fort Chicago Energy Partners L.P.	21,032	256,601	241,237	
Inter Pipeline Fund	24,537	256,893	221,814	
Keyera Facilities Income Fund	11,025	258,885	183,456	
Newalta Income Fund	7,797	217,158	219,486	
Peak Energy Services Trust	22,346	272,506	111,730	
Pembina Pipeline Income Fund	14,809	270,711	234,426	
Precision Drilling Income Trust	6,104	221,124	164,808	
Taylor NGL L.P.	24,585	260,219	214,135	
Total Energy Trust	14,646	246,660	174,754	
Trinidad Energy Services Income Fund	14,351	240,566	198,044	
	4,441,644	3,590,866	11.8%	
Citadel Funds				
Citadel Diversified Investment Trust	78,100	832,071	755,227	
Citadel HYTES Fund	34,300	577,749	469,224	
Citadel Premium Income Fund	55,637	628,169	564,159	
Energy Plus Income Trust	45,000	470,215	362,700	
Sustainable Production Energy Trust	90,000	787,399	540,000	
	3,295,603	2,691,310	8.9%	
Investments				
Cash and Term Deposits		34,312,415	29,961,027	98.4%
Total		485,184	485,184	1.6%
	\$ 34,797,599	\$ 30,446,211	100.0%	

All portfolio holdings are trust units, except the following: Noranda Income Fund – priority units; TimberWest Forest Corp. – stapled units; Epcor Power L.P., TransAlta Power L.P., Gaz Metro L.P. and Taylor NGL L.P. – limited partnership units; Fort Chicago Energy Partners L.P. - Class A limited partnership units.

Notes to Financial Statements

December 31, 2006

1. STRUCTURE OF THE FUND

Equal Weight Plus Fund Trust (the "Fund" or "Equal Weight") is a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of December 22, 2005 and amended and restated January 23, 2006. The Fund commenced operations on February 28, 2006, when it completed an issue of 3.4 million trust units at \$10.00 per unit through an initial public offering. The Fund does not have a fixed termination date but may be terminated at any time upon not less than 90 days written notice to the Administrator with the prior approval of the unitholders of the Fund by special resolution passed at a meeting called for such purpose.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. The following is a summary of the significant accounting policies.

(a) Cash and cash equivalents

Cash consists of cash on hand and short term bankers' acceptances with maturities of less than 90 days on acquisition.

(b) Valuation of investments

Investments are stated at market values based on closing market quotations. Average cost is used to compute realized and unrealized gains or losses on investments. Investment transactions are recorded on the trade date.

(c) Canadian income taxes

The Fund qualified as a unit trust within the meaning of the Income Tax Act (Canada). Provided the Fund distributes to its unitholders its net income for tax purposes, the Fund will not generally be liable for income tax under Part 1 of the Income Tax Act (Canada). As all taxable income was allocated to unitholders in 2006, no provision for income taxes has been made in these financial statements.

(d) Investment income

Dividend income is recorded on the ex-dividend date, interest is recognized as earned and distribution income is recorded on the ex-distribution date. Capital gains and losses are recognized on the trade date.

(e) Financial instruments

The fair values of the Fund's financial instruments which are comprised of cash and term deposits, revenue receivable, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, distributions payable and loan payable approximate their carrying amount due to the short-term maturity of these instruments.

3. UNITHOLDERS' CONTRIBUTION

Authorized

The authorized capital of the Fund consists of an unlimited number of trust units which are transferable redeemable units of beneficial interest.

Issued and outstanding	December 31, 2006	
	Number	Amount
Trust units – beginning of period	–	\$ –
Issued for cash:		
Initial public offering	3,000,000	30,000,000
Over-allotment provision	415,000	4,150,000
Agents' fees and issue costs	–	(2,108,270)
Issued for services (note 4)	16,454	164,540
Issued under DRIP	657	4,732
Repurchases of trust units	(73,800)	(595,208)
Trust units – end of period	3,358,311	\$ 31,615,794

The weighted average number of units outstanding for the period ended December 31, 2006 was 3,361,880 units.

The Fund has a mandatory repurchase program whereby units offered for sale at a discount to the Fund's net asset value per unit of greater than 5% are repurchased for cancellation, subject to a maximum of 1.25% in each calendar quarter of the total number of units outstanding at the beginning of each such quarter. For the period ended December 31, 2006, 73,800 trust units were repurchased under this program for an average cost of \$8.07 per unit.

Unitholders of Equal Weight can acquire additional units by participating in the Distribution Reinvestment Plan ("DRIP"). The DRIP enables unitholders to reinvest their monthly distributions in additional units of the Fund at the 5 day weighted average market price of the Fund's units. For the period ended December 31, 2006, 657 units were issued under the DRIP.

Unitholders have the right to redeem their units on an annual basis in August of each year, commencing August 2007. The redemption value is net asset value less the costs of and associated with selling sufficient investments to meet the redemption amount.

4. ADMINISTRATIVE AND REBALANCING ADVISOR/DIRECTORS' FEES

Equal Weight Management Ltd. ("EWML") is the administrator of the Fund and Shaunessy Investment Counsel Inc. is the rebalancing advisor of the Fund. Pursuant to the administrative services and rebalancing advisory agreements, total annual administrative and rebalancing advisory fees are based upon 0.75% of the aggregate average weekly net asset value of the Fund, less the

portion of the net asset value attributable to the Citadel Funds, subject to a maximum of 0.55% per annum of the net asset value of the Fund. The fee is payable in units or cash, at the option of the administrator, monthly in arrears. For the period ended December 31, 2006, the Fund issued 13,329 trust units and recorded an expense of \$141,670 in respect of the administrative and rebalancing advisory fees during the period. The administrative services agreement also provides for the reimbursement of certain expenses incurred by the administrator during the performance of its duties. As at December 31, 2006, included in accounts receivable were amounts owed from EWML of \$80,108.

Directors of EWML received a total of 3,125 trust units in February 2006 as payment for their annual retainers.

5. TRAILER FEE

Equal Weight pays a trailer fee to investment dealers calculated and payable quarterly in arrears at an annual rate of 0.30% of the net asset value of the Fund held by unitholders in accounts with investment dealers. For the period ended December 31, 2006, the Fund recorded an expense of \$74,423 relating to the trailer fee.

6. INVESTMENTS

The net realized gain on the sale of investments was determined as follows:

	2006
Net proceeds from the sale of securities	\$ 3,286,456
Less cost of securities sold:	
Investments at cost – beginning of period	—
Investments purchased during period	37,553,749
Investments at cost – end of period	(34,312,415)
Cost of investments disposed of during period	3,241,334
Net realized gain on sale of investments	\$ 45,122

7. CASH DISTRIBUTIONS

The Fund pays out monthly cash distributions based upon cash distributions received by the Fund less estimated expenses. For the period ended December 31, 2006, the Fund also distributed a portion of its realized capital gains in order to supplement distributions.

	2006
Net investment income for the period	\$ 2,157,788
Add fees paid by issuance of units	159,332
Capital distributed (cash flow retained)	58,491
Cash distributions	\$ 2,375,611
Cash distributions per unit	\$ 0.70

8. LOAN FACILITY

The Fund maintains a revolving credit facility with a Canadian chartered bank to a maximum of \$8.0 million or 20% of the total assets of the Fund. At December 31, 2006, an amount of \$3.5 million was drawn on the facility. The facility will revolve until April 15, 2007 and for a further 364 days at the option of the bank. Borrowings are collateralized by a general security agreement which provides a first floating charge over the Fund's assets. The facility bears interest at the bank's prime lending rate or at banker's acceptance rates if advances are made in that form.

9. BROKER COMMISSIONS

For the period ended December 31, 2006, the Fund paid commissions to brokers of \$131,926 and they are recorded in the purchase and sale of investments.

10. SECURITIES LENDING

The Fund engaged in securities lending during 2006 and as at December 31, 2006, the Fund had lent out \$2.3 million of its portfolio securities with \$2.4 million of collateral in primarily federal and provincial bonds.

Corporate Information

Administrators

Citadel Diversified Management Ltd.
Citadel S1 Management Ltd.
Citadel TEF Management Ltd.
Citadel CPRT Management Ltd.
Citadel Series Management Ltd.
Equity Lift Management Ltd.
N.A. Energy Management Inc.
Stable Yield Management Inc.
Sustainable PE Management Inc.
Equal Weight Management Ltd.
CGF Funds Management Ltd.
CGF Resource FT Funds Management Ltd.
Suite 3500, 350 - 7th Avenue S.W.
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Telephone: (403) 261-9674
Toll Free: 1 877 261-9674
Fax: (403) 261-8670
Website: www.citadelfunds.com
Email: info@citadelfunds.com

Investment Manager

(CTD.un, SDL.un, CHF.un, CRT.un,
SRC.un and CSR.un)
Bloom Investment Counsel, Inc.
Suite 1710, 150 York Street
Toronto, Ontario M5H 3S5

Investment Manager

(EPF.un, SPU.un and CGF Resource 2006)
Galileo Equity Management Inc.
161 Bay Street, Suite 4730
Toronto, Ontario M5J 2S1

Investment Manager

(CPF.un)
Fiera YMG Capital Inc.
1501 McGill College Avenue, Suite 900
Montreal, Quebec H3A 3M8

Rebalancing Advisor

(IEP.un, EQW.un and FPR.pr.a)
Shaunessy Investment Counsel Inc.
Suite 504, 933-17th Avenue S.W.
Calgary, Alberta T2T 5R6

Directors and Officers

Harold P. Milavsky - Chairman of the Board
Micheline Bouchard - Director
Doug D. Baldwin - Director
Kent J. MacIntyre - Director
James T. Bruvall - Director and Chief Executive Officer
Darren K. Duncan - Chief Financial Officer

Trustee

Computershare Trust Company of Canada
Sixth Floor
530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Custodian

CIBC Mellon Global Securities Services Company
320 Bay Street, 6th Floor
Toronto, Ontario M5H 4A6

Legal Counsel

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, Alberta T2P 5C5

Auditors

PricewaterhouseCoopers LLP
3100, 111 - 5th Avenue S.W.
Calgary, Alberta T2P 5L3

Stock Exchange Listings

The Toronto Stock Exchange
Citadel Diversified Investment Trust units: CTD.un
Citadel S-1 Income Trust Fund units: SDL.un
Citadel HYTES Fund units: CHF.un
Citadel SMArT Fund units: CRT.un
Citadel Premium Income Fund units: CPF.un
Series S-1 Income Fund units: SRC.un
Income & Equity Index Participation Fund units: IEP.un
Energy Plus Income Trust units: EPF.un
Citadel Stable S-1 Income Fund units: CSR.un
Sustainable Production Energy Trust units: SPU.un
Equal Weight Plus Fund units: EQW.un
Financial Preferred Securities Corporation shares: FPR.pr.a
CGF Resource 2006 Flow-Through Limited Partnership units: not listed



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